

Kentucky Revenue Cabinet



N
E
W
S

Paul E. Patton, Governor • Dana B. Mayton, Secretary • Frankfort, KY 40620 • (502) 564-4592

FOR IMMEDIATE RELEASE

CONTACT: Debra Eucker, Commissioner
Department of Law
Kentucky Revenue Cabinet
Phone: (502) 564-6866

KRC REASSESSES KNOX COUNTY PROPERTY

FRANKFORT, KY (January 14, 2003) - The Revenue Cabinet, which commenced a reassessment project in Knox County in August, 2002, has completed its work and is about to issue notices of assessment increase. Assessment quality studies had indicated that not only had no significant reassessment work been conducted in the county during the past four years, but that a significant number of properties had been omitted from the tax roll during this period. Former PVA, Roger Deaton, who did not participate in the reassessment project, resigned from office effective December 2, 2002.

During the reassessment project, the Revenue Cabinet focused its review on properties in and around the Barbourville and Corbin areas and along the U.S. 25 E corridor of the county. The Cabinet reviewed over 6200 parcels, the values of which increased over \$120 million. Of this \$120 million, \$40 million of this increase was attributable to new properties that had been left off the tax roll. The assessment of this new property will provide significant new revenues to the local school districts and other taxing districts in Knox County. Over the next three years, the remaining portions of the county will be reviewed. The Revenue Cabinet and PVA offices are required by state law to review properties in a county over a four year period pursuant to a quadrennial assessment plan.

It is anticipated that notices of new assessed values will be mailed to property owners this week. If a taxpayer disagrees with an assessment, he or she should contact the PVA office during the inspection period that is scheduled between January 21 through February 4. (Office hours during the inspection period are Monday through Friday 8:00 to 4:00 and Sat. 8:00 to noon.).

-more-

It is further anticipated that the 2002 property tax bills for Knox County residents will be issued in February and will be payable at the Knox County Sheriff's office beginning March 1, 2003. While the reassessment project has resulted in an increase in many property values, not all taxpayers will see an increase in their tax bills. For example, if the assessed value of a taxpayer's property is unchanged for this year, there will likely be a decrease in the property tax bill due to the tax rate rollback provisions that govern the local property tax rate-setting process. These rollback provisions will apply when the total increase in value of property in a county exceeds 4 percent. Taxing districts may set a rate that provides for an increase in revenue of more than 4 percent following a public hearing, however, the voters are authorized to petition for a recall vote.

The Revenue Cabinet has appointed a Cabinet employee to temporarily fill the vacancy in the PVA office and operate the office until such time that a new PVA can be appointed by the Governor. In order to be considered for appointment, and in order to be placed on the ballot for the upcoming May primary, a person must pass the written PVA examination. The special PVA examination is scheduled for January 22nd at 9:00 A.M. EST at Union College, 310 College Street, Student Center, Conference Rooms A, B and C, Barbourville, Kentucky. Participants should arrive no later than 8:30 A.M. to register for the exam. The exam is open to Knox County residents and identification will be required.